



FORTUNA FUNDS

FORTUNA HEDGED BITCOIN ETF (HBTC)

Q2 Fact Sheet

June 30, 2026

Ticker: HBTC

The **Fortuna Hedged Bitcoin ETF** utilizes an embedded hedging strategy with the goal of mitigating downside risk, a compelling alternative to traditional Bitcoin ETFs or other leveraged cryptocurrency products.

FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

KEY DIFFERENTIATORS

Hedged Strategy

With a hedged strategy, HBTC seeks to mitigate downside risk in volatile markets without sacrificing long Bitcoin-related exposure.

Risk-Adjusted Returns

HBTC seeks to approach the market with strategic participation.

Value for Price

The distinct defensive nature potentially offers investors more value for their money.

ABOUT FORTUNA FUNDS

Fortuna Funds is an investment management company based in Dallas, Texas founded by industry veterans Joe Sando and Mark Adams in 2024. Fortuna Funds is dedicated to delivering distinct investment strategies to a wide range of investors, including retail clients, wealth advisors and financial institutions.

Fortuna Funds offers a differentiated approach to navigating cryptocurrency volatility and strives to mitigate downside risk over time with the Fortuna Hedged Bitcoin ETF (HBTC).

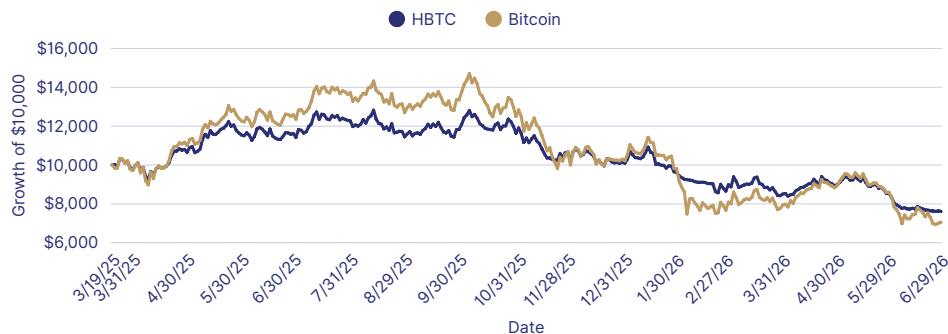
HBTC is the first publicly traded hedged Bitcoin ETF of its kind to market.

Fund Inception: March 18, 2025

CUSIP: US53656G2333

WWW.FORTUNAFUNDS.COM

GROWTH OF \$10,000



Source: Bloomberg. BRRNY (USD)

RETURNS AS OF 6/30/2026	YEAR TO DATE	QUARTER TO DATE	ONE YEAR	ANN. SINCE INCEPTION
FORTUNA HEDGED BITCOIN ETF MARKET PRICE	-24.44%	-10.33%	-34.08%	-18.77%
FORTUNA HEDGED BITCOIN ETF NAV	-24.50%	-10.33%	-34.20%	-18.67%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower than the quoted returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the fund's most recent month-end returns, please visit fortunafunds.com. **Total annual operating expense ratio is 1.75%.**

Market Price Return: Reflects the return based on the Fund's closing price on the exchange where shares are traded, which is determined by supply and demand in the market and may trade at a premium or discount to the Fund's net asset value.

NAV Return: Reflects the return based on the Fund's net asset value (NAV), which represents the per-share value of the Fund's total assets minus liabilities, calculated at the end of each trading day.

The difference between Market Price and NAV returns arises because ETF shares trade on an exchange at market prices that may differ from the Fund's NAV due to market supply and demand, trading spreads, and other market factors.

HBTC VS. BITCOIN: DRAWDOWN COMPARISON

HBTC utilizes a hedging strategy that seeks to mitigate downside risk, which can be observed by comparing the performance of HBTC relative to the spot price of Bitcoin during some noteworthy Bitcoin sell-off periods. The following drawdown periods occurred during HBTC's first full year of trading.

Drawdown Period	HBTC	BTC	HBTC Outperformance
1/14/26 to 2/5/26	-15.36%	-34.50%	+19.14%
10/27/25 to 11/21/25	-17.07%	-26.96%	+9.89%
6/1/26 to 6/30/26	-10.63%	-20.20%	+9.57%
10/6/25 to 10/17/25	-7.89%	-15.17%	+7.28%
3/24/25 to 4/8/25	-9.88%	-13.11%	+3.23%
12/10/25 to 12/18/25	-6.78%	-9.10%	+2.32%



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FUND MANAGEMENT INVESTMENT ADVISOR | FORTUNA FUNDS LLC

MARK ADAMS CIO & CO-FOUNDER

Mark Adams has over 20 years of experience in managing options portfolios in a variety of investment vehicles. Adams worked for the Federal Reserve early in his career, before transitioning into the world of asset management where he eventually became the Portfolio Manager, Chief Quantitative Analyst, CIO, and CCO for a prominent Dallas-based option trading firm. Over twenty-three years, Adams navigated many diverse market environments and honed his risk management skillset while growing the business into an industry-leader. This experience ultimately led him, along with co-founder Joe Sando, to found Fortuna Funds, allowing the fullest expression of his abilities, and to apply hedge-fund-manager tools to a new actively managed ETF. Adams graduated from Washington University in St. Louis where he received a BBA with a triple major in Finance, Management, and International Business. He also received an MBA in Finance from Southern Methodist University's Cox School of Business. Mark lives in Dallas, TX with his wife, Ally, and their three sons, Patrick, Harrison, and Benjamin.

PORTFOLIO STATISTICS

SINCE INCEPTION
(3/18/25 - 6/30/26)

Standard Deviation (Daily)

HBTC	1.82%
Bitcoin	2.74%

Downside Capture (vs Bitcoin spot price)

HBTC	65.68%
Bitcoin	100%

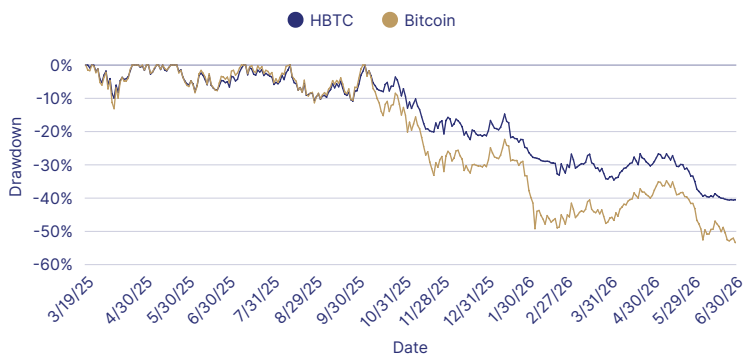
Maximum Drawdown

HBTC	-40.60%
Bitcoin	-53.36%

HBTC Beta vs:

Bitcoin	0.565
S&P 500	0.496

Drawdown Analysis



Glossary of Terms

Standard Deviation (Daily): A measure of how much the fund's returns vary from its average return on a daily basis.

Downside Capture: Indicates how much of a benchmark's negative performance a fund experiences during down markets.

Maximum Drawdown: The largest percentage decline in value from a fund's peak to its lowest point.

Beta: A measure of a fund's sensitivity to movements in a benchmark index.

RISK DISCLOSURES

HBTC does not invest directly in Bitcoin. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, visit our website at www.fortunafunds.com/hbtc-fund/. Read the prospectus or summary prospectus carefully before investing.

Important Risk Information

There can be no assurance that the fund will achieve its investment objective.

Bitcoin and Bitcoin-related securities are relatively new investments. They are subject to unique and substantial risks and historically have been subject to significant price volatility. The value of an investment in the Fund could decline significantly and without warning, including to \$0. You should be prepared for the possibility of losing your entire investment. The performance of Bitcoin-related securities, and therefore the performance of the Fund, may differ significantly from the performance of Bitcoin.

Bitcoin Exposure Risk. The Fund seeks to have significant exposure to Bitcoin. As a result, the Fund's performance may be disproportionately and significantly impacted by the poor performance of Bitcoin or events materially affecting the Bitcoin ecosystem. The Fund's exposure to Bitcoin makes it more susceptible to any single occurrence affecting Bitcoin and may subject the Fund to greater market risk than more diversified funds.

Derivatives Risk. The Fund will obtain exposure to Bitcoin through Bitcoin-related securities. The derivatives used by the Fund may give rise to a form of leverage, which magnifies the potential for gain and may result in greater losses. In some cases, this may cause the Fund to liquidate other portfolio investments at inopportune times. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions. Such distributions may adversely impact the Fund's after-tax returns.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, visit our website at www.fortunafunds.com/hbtc-fund/. Read the prospectus or summary prospectus carefully before investing. Foreside Fund Services, LLC, distributor.

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